

FIG. 1

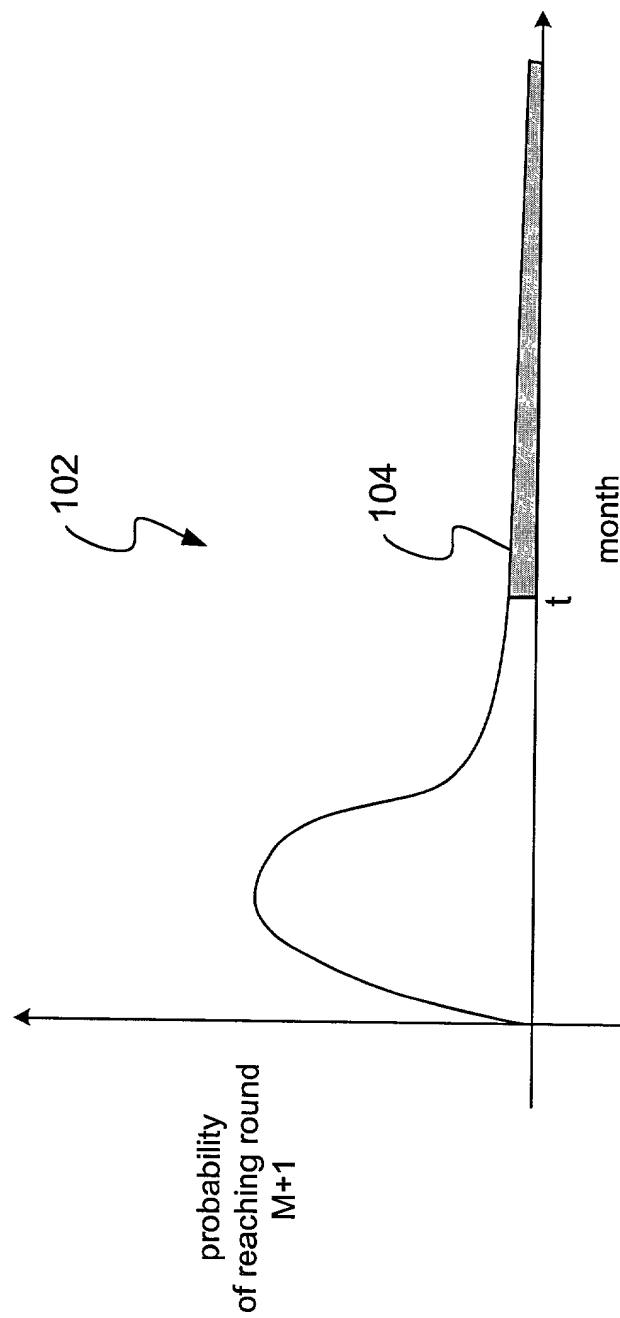


FIG. 2

Start-up ABC, Co. Round 1 to Round 2

12 14 16 18

Company	Round	Year	Month
Start-up, Inc.	1	1987	1
Start-up, Inc.	2	1989	3

10



122

Round 2 to Round 3			
Round 1 to Round 2		Cumulative	
Months	Number	Probability	Probability
1	4	.00208	.00208
2	11	.00571	.00779
3	20	.01039	.01818

20

22 24 26 28

32 34

30



Round 1 to Round 2		Round 2 to Round 3	
Months	Depreciation	Months	Depreciation
1	.9979		
2	.9943		
3	.9895		

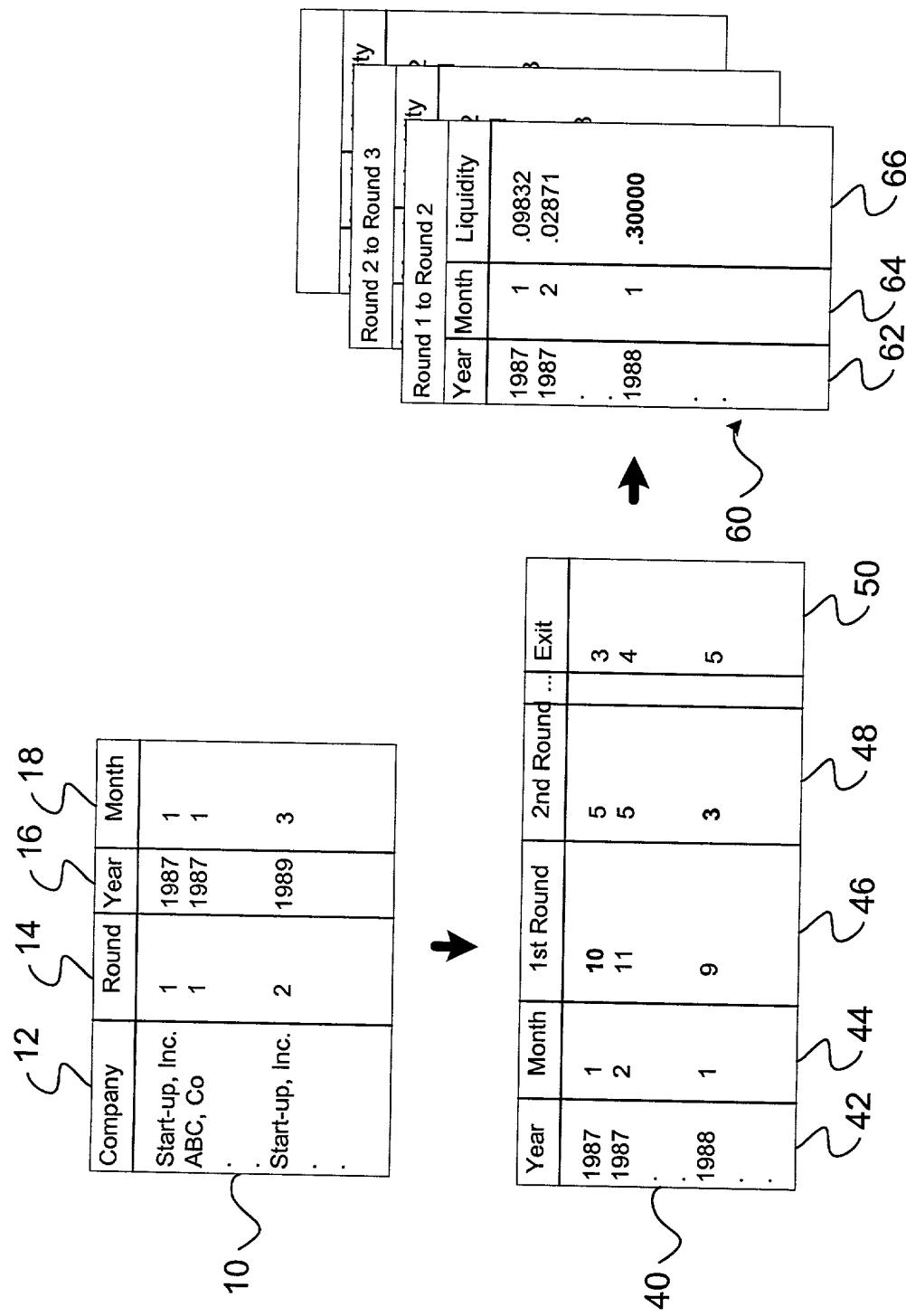
32 34

32 34

30



FIG. 3



Company	Round	Year	Month	Amount	%
Start-up, Inc. ABC, Co	1	1987	1	50,000	10%
		1987	1	25,000	5%

Company	Round	Year	Month	Amount	%
Start-up, Inc. ABC, Co	2	1989	3	60,000	10%
	2	1989	3	40,000	5%

Pre-Financing Valuation	Estimated Pre-Financing Valuation	Ratio
450,000		
475,000		

Pre-Financing Valuation	Estimated Pre-Financing Valuation	Ratio
540,000	330,000	1.63636
760,000	450,000	1.688888

Round 2 to Round 3		
Round 1 to Round 2		
Year	Month	Average Ratio
1989	2	1.43843
1989	3	1.66258
1989	4	1.78349

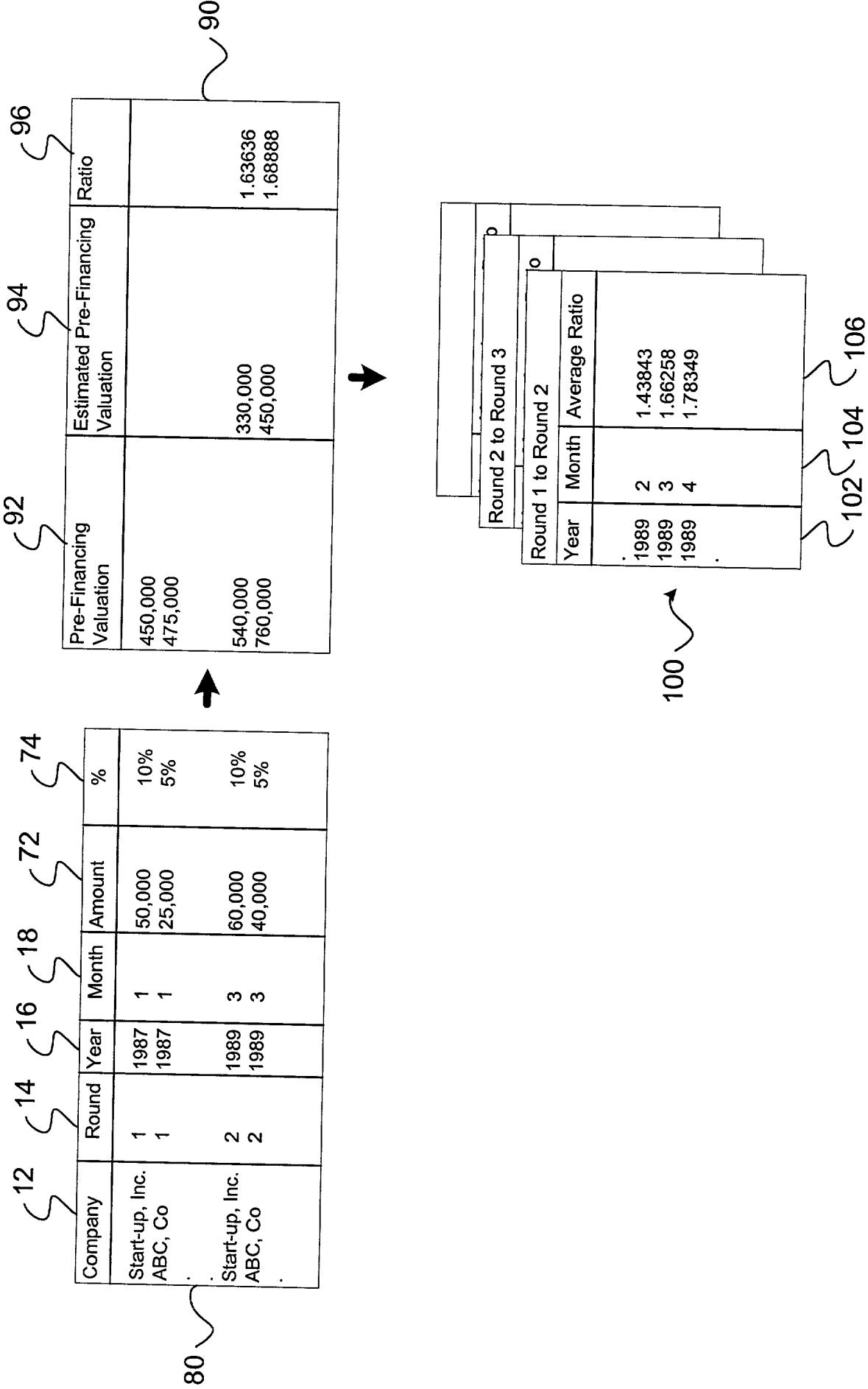


FIG. 4

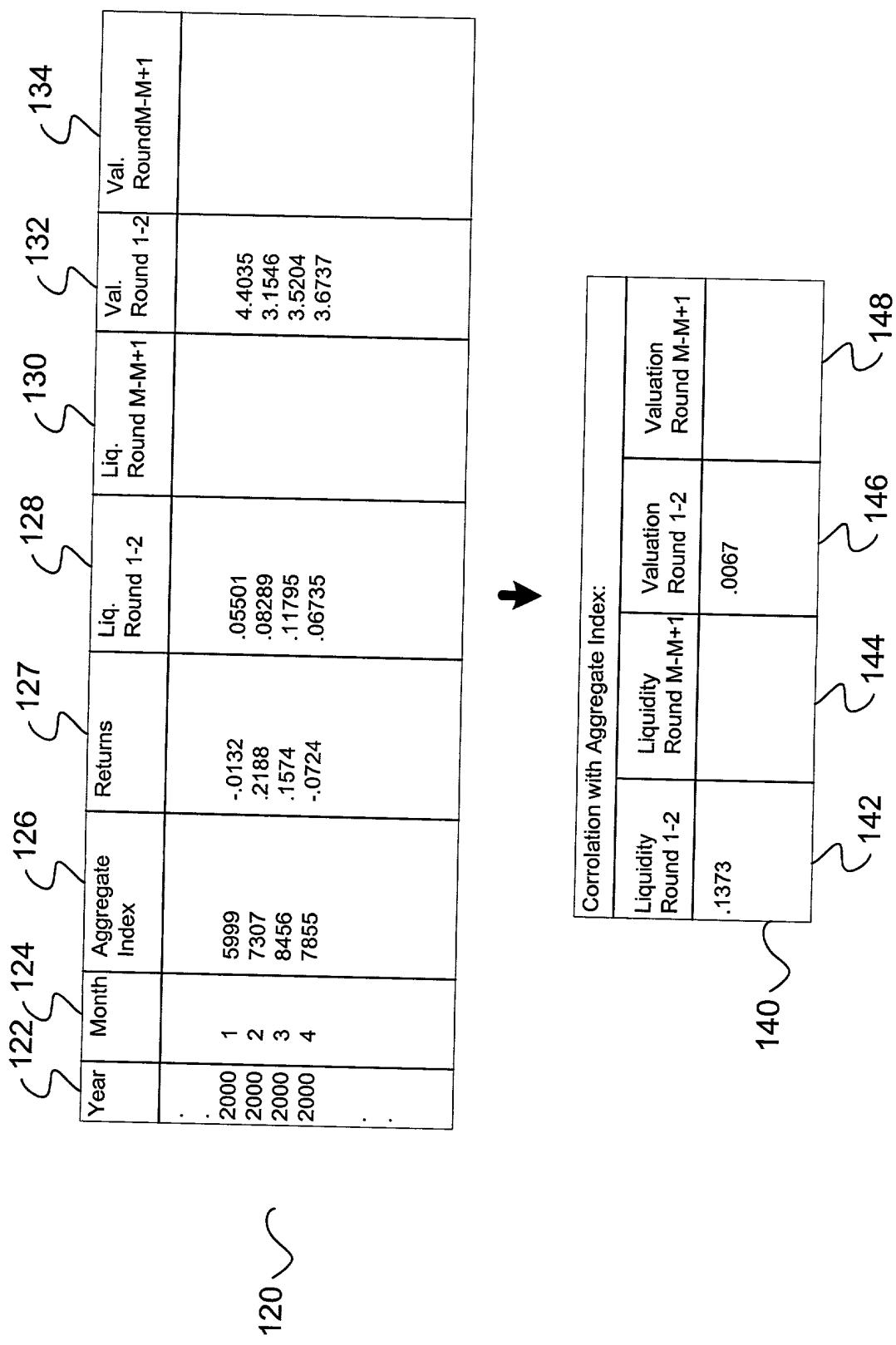


FIG. 5

FIG. 6

